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Comments:

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Dear Mam/Sir, This so called new ruling is STILL the HVCC but under another name! I have been an (Real Estate) Appraiser for over 17 years and have worked very hard to establish my business as well as my solid contacts in the housing industry. With the implementation of HVCC my work load has all but disappeared!! I have NO savings so to speak of, since I have to rely on this for income and literally work for pennies on the dollar! I have joined over 50 AMC's and receive work from 2 to 3 at best! The rest want me to work for \$100 an appraisal and they want it in 24 hours!!!! cannot count how many times I have received phone calls from AMC's just inquiring on how much my fee is for an appraisal, and they STRESS beforehand that the call is ONLY an inquiry on fee schedule, and if it is acceptable then they will conduct a follow up call. Besides the above mentioned AMC'S that I do work for, NO ONE has returned any calls!! This is cuomo's answer?? He doesn't deserve a Capital C!! cuomo feels that by eliminating the relationship between the lenders/brokers and appraisers, the "likelihood" of collusion cannot be established. WE (appraisers) ARE NOT SOLELY RESPONSIBLE FOR THIS MELTDOWN!!! WHY ARE WE SINGLED OUT FOR THIS FIASCO??? We (Appraisers) are one of the most important factors in any financial lending services, yet WE (Appraisers) are the LAST to get paid!! WE wait at times over 60 days, (in some cases even over 90 days!) in order to collect our fees when AMC's collect up front!! WE carry ALL the blame even when the fault clearly lies on an inexperienced underwriter!! WE (Appraisers) did not come up with wild and clearly imaginative loan programs so as to place blindly obvious unqualified buyers into these programs!! The "best" to date that I have seen was the "Pick a payment Program" Really?? pick a payment?? What happened to " This is your credit score, this is your credit to debt ratio, this is what you can afford! Period. Lending institutions become so greedy that new loan programs were springing up daily. Yes, I personally have seen

"appraisers" work for "set" pricing, or "pay me more and I'll get you your value", but this is more of an exception rather than the rule! There was a system of checks and balances in place PRIOR to HVCC and the AMC's and that was the in house Review Appraiser. ALL INSTITUTIONS THAT THEM!! The independant appraiser would conduct the appraisal, turn said appraisal onto the lender, the lender in turn submits said appraisal to the inhouse review appraiser, and it was either rejected, returned to original appraiser for rebuttal, or submitted for approval. No, Cuomo feels that it was the appraisers fault by means of said collusion or at the VERY LEAST COERCED INTO PROVIDING A SET VALUATION, and so by creating this new language known as the HVCC, which then gave birth to an alleged, independant "third party" program known as the infamous AMC's (Appraisal Management Companies) so as to create this "aura" of independance when assigning appraisals. In truth AMC's have been in existence for a very long time, yet maintained a very low profile so as to not warrant any scrutiny. These AMC'S were privately (and so not so privately owned) by the lending institutions themselves!! All the "Big Institutions" have been bailed out, yet the independant businessman is singled out and FORCED to join a company of lose his profession. Was not this country founded on independance? Now that HVCC has been implemented and fraud is even HIGHER than before, the powers that be want to "do away" with the HVCC yet market it under a new name with the same "internals" still intact!! I have been doing FHA appraisals for years but this is taken away from me because my designation is considered a lowly "AL" and not the coveted "AR" designation. The ONLY DIFFERENCE between an AL and an AR in (appraisal speak/licensing) is that an "AR " designated appraiser can appraise a million dollar home regardless of the loan value. (That an the AR license is twice as much for renewal!) An "AL" designated appraiser can perform the appraisal ONLY if the loan amount was under a million dollars (\$999,999) It used to be that if you had a million dollar plus home that needed to be appraised, the banks would order 2 appraisals so as to determine if there was a "spread" in valuation. Now, if you have this newly designated "AR" status then you can perform the appraisal regardless of experience. I have over 10 years of experience performing appraisals million dollar homes and now that is removed from me because i do not have an AR designation? This also goes in line with doing FHA appraisals? What about the experience side of appraising? Banks and other lending institutions will not accept my appraisals due to my lack of this "AR" designation yet will accept my signature as a "Supervisor Appraiser" on a report for an AR that has no experience??? I will conclude this "note" to you, the powers that be, since I need to spend more time looking for other forms of employment. I implore the Fed Bank to re-asses this "new" language of the HVCC that is to "sunset" and listen to the voice of us independant appraisers and try and figure out how to try and establish a system that will be beneficial to all that is concerned and not just the bail out of big business only to return to "business as usual".